

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Wall Street advanced on Thursday, and the S&P 500 ended the session within striking distance of its all-time closing high, buoyed by positive developments on the U.S.-China trade front and a promise of continued stimulus from the European Central Bank.</p> <p>Technology gains led the S&P 500 and the Nasdaq higher, while financials gave the biggest boost to the blue-chip Dow, which closed up for the seventh consecutive session, its longest winning streak since May.</p> <p>Stocks rose worldwide as China and the United States made concessions ahead of next month's planned talks in Washington, aimed at easing a trade war that has whipsawed markets and stoked recessionary fears for months.</p> <p>U.S. President Donald Trump agreed to delay increased tariffs on billions worth of Chinese goods for two weeks after China exempted tariffs on a basket of U.S. imports and promised to buy more U.S. agricultural products.</p> <p>Investor confidence got an early boost from the European Central Bank (ECB), which promised continued stimulus to the ailing euro zone economy through asset purchases.</p> <p>David Carter, chief investment officer at Lenox Wealth Advisors in New York, expressed skepticism about the potential benefits of additional stimulus.</p> <p>The U.S. Federal Reserve is expected to cut key interest rates by 25 basis points next week, a move intended to head off signs of U.S. economic softening.</p> <p>Such softening was not apparent in economic data released by the Labor Department on Thursday. Core consumer prices rose 2.4% in August, well above the Fed's 2% inflation target and jobless claims dropped more than expected last week.</p> <p>The Dow Jones Industrial Average rose 45.41 points, or 0.17%, to 27,182.45, the S&P 500 gained 8.64 points, or 0.29%, to 3,009.57 and the Nasdaq Composite added 24.79 points, or 0.3%, to 8,194.47.</p> <p>Of the 11 major sectors in the S&P 500, all but energy and healthcare closed in the black, with materials and real estate posting the largest percentage gains.</p> <p>Industrial bellwethers Deere & Co and Caterpillar Inc ended the session down 1.1% and 1.0%, respectively, after Wells Fargo downgraded their shares to "market perform."</p> <p>Shares of Google parent Alphabet Inc rose 1.2% after Google reached a \$1.1 billion settlement with French authorities to resolve a fiscal fraud probe, and following a legal victory over German publishers over fee demands.</p>
<p><u>Nikkei</u></p>	<p>Japanese shares posted solid gains on Thursday, with both the Nikkei and the broader Topix indexes hitting four-month highs, as signs of an easing in U.S.-China trade frictions lifted cyclical stocks such as machine makers.</p> <p>The Nikkei share average rose 0.75% to 21,759.61, while the broader Topix advanced 0.72% to 1,595.10, both reaching their highest since early May.</p> <p>It was the eighth straight day of gains for the Nikkei, during which it has risen 5.5 percent. In another positive sign, in dollar terms, the Nikkei raced to its highest levels since October.</p> <p>U.S. President Donald Trump said on Wednesday Washington has agreed to delay increasing tariffs on \$250 billion worth of Chinese imports by two weeks after Beijing said it would exempt 16 types of U.S. products from import tariffs.</p>
<p><u>Kospi</u></p>	<p>South Korea financial market closed for the public holiday</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks slipped on Thursday but remained on course for weekly gains buoyed by signs of a thaw in the U.S.-China trade war as the two sides granted concessions ahead of planned talks.</p> <p>The Hang Seng index fell 0.3%, to 27,087.63, while the China Enterprises Index gained 0.3%, to 10,592.37.</p> <p>For the past four sessions, HSI gained 1.5% while HSCE was up 1.6%.</p> <p>U.S. President Donald Trump on Wednesday welcomed China's decision to exempt some U.S. anti-cancer drugs and other goods from its tariffs and announced a short delay to scheduled tariff hikes on billions worth of Chinese goods.</p> <p>China on Wednesday announced its first batch of tariff exemptions for 16 types of U.S. products, including some anti-cancer drugs and lubricants, as well as animal feed ingredients whey and fish meal, according to a statement from the Ministry of Finance on its website.</p> <p>Stocks were also boosted by hopes China will move to further bolster its economy amid the trade dispute.</p> <p>Over the weekend, China's central bank cut the amount of cash that banks must hold as reserves for the third time this year, releasing 900 billion yuan in liquidity to shore up the flagging economy.</p>

China's factory gate prices shrank at the sharpest pace in three years in August, data showed this week, while the country's auto sales fell for a 14th consecutive month, reinforcing the urgency for Beijing to step up economic stimulus.

➤ China stocks rose on Thursday to end the week higher, boosted by Beijing's stimulative measures to underpin the economy amid hopes of a thaw in Sino-U.S. trade frictions as the two countries granted concessions ahead of planned talks.

The blue-chip CSI300 index ended up 1.1% at 3,972.38, while the Shanghai Composite Index closed 0.9% firmer at 3,031.24 points.

China's stock market will be closed on Friday for the Mid-Autumn festival.

For the week, CSI300 gained 0.6%, while SSEC was up 1.1%.

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Amid the protracted trade dispute with the United States, Beijing has been rolling out supportive measures, and investors are expecting more to come.

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Despite the trade uncertainties, China is pushing ahead with the further opening up of its capital markets in a bid to attract more foreign money.

China's foreign exchange regulator said on Tuesday that it had decided to scrap quota restrictions on two major inbound investment schemes.

Closing Prices – 12 September 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	27182.45	↑ 45.41/0.17%	.N225	21759.61	↑ 161.85/0.75%
/.SPX	3009.57	↑ 8.64/0.29%	.KS200	HOLIDAY	↑ 17.12/0.84%
/.IXIC	8194.467	↑ 24.79/0.30%	.HSI	27087.63	↓ 71.43/0.26%
JPY=	108.11	↑ 0.30/0.28%	/.SSEC	3031.235	↑ 22.42/0.75%
KRW=	1186.64	↓ 4.18/0.35%	/CLc1 (Oil)	55.09	↓ 0.86/1.54%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
Mon/09-Sep-19	05:45	NZ	Mfg Activity SA QoQ	2Q	-0.7%	--	1.0%	
	05:45	NZ	Mfg Activity Volume QoQ	2Q	-2.7%	--	2.0%	
	06:50	JP	BoP Current Account Adjusted	Jul	¥1647.1b	¥1700.6b	¥1941.9b	
	06:50	JP	BoP Current Account Balance	Jul	¥1999.9b	¥2046.0b	¥1211.2b	
	06:50	JP	GDP Annualized SA QoQ	2Q F	1.3%	1.3%	1.8%	
	06:50	JP	GDP Business Spending QoQ	2Q F	0.2%	0.7%	1.5%	
	06:50	JP	GDP Deflator YoY	2Q F	0.3%	0.3%	0.4%	
	06:50	JP	GDP Nominal SA QoQ	2Q F	0.3%	0.3%	0.4%	
	06:50	JP	GDP Private Consumption QoQ	2Q F	0.6%	0.6%	0.6%	
	06:50	JP	GDP SA QoQ	2Q F	0.3%	0.3%	0.4%	
	06:50	JP	Trade Balance BoP Basis	Jul	-¥74.5b	-¥24.0b	¥759.3b	
	08:30	AU	Home Loans MoM	Jul	4.2%	1.5%	0.4%	0.6%
	08:30	AU	Investment Lending	Jul	4.7%	1.5%	0.5%	0.9%
	08:30	AU	Owner-Occupier Loan Value MoM	Jul	5.3%	1.0%	2.4%	4.1%
	12:00	JP	Eco Watchers Survey Current SA	Aug	42.8	41.0	41.2	
	12:00	JP	Eco Watchers Survey Outlook SA	Aug	39.7	43.9	44.3	
	12:45	CH	Unemployment Rate	Aug	2.1%	2.1%	2.1%	
	12:45	CH	Unemployment Rate SA	Aug	2.3%	2.3%	2.3%	
	13:00	DE	Current Account Balance	Jul	22.1b	16.4b	20.6b	20.9b
	13:00	DE	Exports SA MoM	Jul	0.7%	-0.5%	-0.1%	
	13:00	DE	Imports SA MoM	Jul	-1.5%	-0.3%	0.5%	0.7%
	13:00	DE	Trade Balance	Jul	21.4b	17.4b	16.8b	16.6b
	15:00	GB	BOE's Vlieghe Speaks in London					
	15:30	GB	Construction Output MoM	Jul	0.5%	0.2%	-0.7%	
	15:30	GB	Construction Output YoY	Jul	0.3%	0.1%	-0.2%	
	15:30	GB	Index of Services 3M/3M	Jul	1.4%	0.1%	0.1%	
	15:30	GB	Index of Services MoM	Jul	0.3%	0.1%	0.0%	
	15:30	GB	Industrial Production MoM	Jul	0.1%	-0.3%	-0.1%	
15:30	GB	Industrial Production YoY	Jul	-0.9%	-1.1%	-0.6%		
15:30	GB	Manufacturing Production MoM	Jul	0.3%	-0.3%	-0.2%		
15:30	GB	Manufacturing Production YoY	Jul	-0.6%	-1.2%	-1.4%		
15:30	GB	Monthly GDP (3M/3M)	Jul	0.0%	-0.1%	0.2%		
15:30	GB	Monthly GDP (MoM)	Jul	0.3%	0.1%	0.0%		
15:30	EZ	Sentix Investor Confidence	Sep	-11.1	-13.4	-13.7		
15:30	GB	Trade Balance GBP/Mn	Jul	-11.1	-13.4	£1779m		
15:30	GB	Trade Balance Non EU GBP/Mn	Jul	-£1932m	-£3000m	-£186m	-£1771m	
15:30	GB	Visible Trade Balance GBP/Mn	Jul	-£9140m	-£9600m	-£7009m	-£8920m	
Tue/10-Sep-19	02:00	US	Consumer Credit	Jul	\$23.294b	\$16.000b	\$14.596b	\$13.781b
	08:30	CN	CPI YoY	Aug	2.8%	2.7%	2.8%	
	08:30	AU	NAB Business Conditions	Aug	1	--	2	3
	08:30	AU	NAB Business Confidence	Aug	1	--	4	
	08:30	CN	PPI YoY	Aug	-0.8%	-0.9%	-0.3%	
	13:00	JP	Machine Tool Orders YoY	Aug P	-37.1%	--	-33.0%	
	15:30	GB	Average Weekly Earnings 3M/YoY	Jul	4.0%	3.7%	3.7%	3.8%
	15:30	GB	Claimant Count Rate	Aug	3.3%	--	3.2%	
	15:30	GB	Employment Change 3M/3M	Jul	31k	55k	115k	
	15:30	GB	ILO Unemployment Rate 3Mths	Jul	3.8%	3.9%	3.9%	
	15:30	GB	Jobless Claims Change	Aug	28.2k	--	28.0k	19.8k
	15:30	GB	Weekly Earnings ex Bonus 3M/YoY	Jul	3.8%	3.7%	3.9%	
	17:00	US	NFIB Small Business Optimism	Aug	103.1	103.5	104.7	
Wed/11-Sep-19	06:00	KR	Unemployment rate SA	Aug	3.1%	4.0%	4.0%	
	06:50	JP	BSI Large All Industry QoQ	3Q	1.1	-1.0	-3.7	
	06:50	JP	BSI Large Manufacturing QoQ	3Q	-0.2	--	-10.4	
	07:30	AU	Westpac Consumer Conf Index	Sep	98.2	--	100	
07:30	AU	Westpac Consumer Conf SA MoM	Sep	-1.7%	--	3.6%		
11-Sep - 18-Sep	N/A	CN	Foreign Direct Investment YoY CNY	Aug		--	8.7%	
	19:30	CA	Capacity Utilization Rate	2Q	83.3%	82.0%	80.9%	81.1%
	19:30	US	PPI Ex Food and Energy MoM	Aug	0.3%	0.2%	-0.1%	
	19:30	US	PPI Ex Food and Energy YoY	Aug	2.3%	2.2%	2.1%	
	19:30	US	PPI Ex Food, Energy, Trade MoM	Aug	0.4%	0.2%	-0.1%	
	19:30	US	PPI Ex Food, Energy, Trade YoY	Aug	1.9%	--	1.7%	
	19:30	US	PPI Final Demand MoM	Aug	0.1%	0.0%	0.2%	
	19:30	US	PPI Final Demand YoY	Aug	1.8%	1.7%	1.7%	
	21:30	US	DOE Cushing OK Crude Inventory	Sep-06	-798k	--	-230k	
	21:30	US	DOE U.S. Crude Oil Inventories	Sep-06	-6912k	-2655k	-4771k	

	21:30	US	DOE U.S. Distillate Inventory	Sep-06	2704k	-509k	-2538k	
	21:30	US	DOE U.S. Gasoline Inventories	Sep-06	-682k	-857k	-2396k	
Thu/12-Sep-19	06:01	GB	RICS House Price Balance	Aug	-4%	-10%	-9%	
	All	KR	Bank Holiday (Full Moon Festival)					
	06:50	JP	Core Machine Orders MoM	Jul	-6.6%	-8.0%	13.9%	
	06:50	JP	Core Machine Orders YoY	Jul	0.3%	-3.7%	12.5%	
	06:50	JP	PPI MoM	Aug	-0.3%	-0.2%	0.0%	
	06:50	JP	PPI YoY	Aug	-0.9%	-0.8%	-0.6%	
	08:00	AU	Consumer Inflation Expectation	Sep	3.14%	--	3.5%	
	11:30	JP	Tertiary Industry Index MoM	Jul	0.1%	0.2%	-0.1%	
	13:00	DE	CPI EU Harmonized MoM	Aug F	-0.1%	-0.1%	-0.1%	0.4%
	13:00	DE	CPI EU Harmonized YoY	Aug F	1%	1%	1.0%	
	13:00	DE	CPI MoM	Aug F	-0.2%	-0.2%	-0.2%	
	13:00	DE	CPI YoY	Aug F	1.4%	1.4%	1.4%	
	15:30	HK	Industrial Production YoY	2Q	0.3%	0.5%	1.4%	
	15:30	HK	PPI YoY	2Q		--	0.8%	
	16:00	EZ	Industrial Production SA MoM	Jul	-0.4%	0.1%	-1.6%	-1.4%
	16:00	EZ	Industrial Production WDA YoY	Jul	-2.0%	-1.3%	-2.6%	-2.4%
	18:45	EZ	ECB Deposit Facility Rate	Sep-12	-0.5%	-0.5%	-0.4%	
	18:45	EZ	ECB Main Refinancing Rate	Sep-12	0.00%	0.00%	0.00%	
	18:45	EZ	ECB Marginal Lending Facility	Sep-12	0.25%	0.25%	0.25%	
	19:30	US	Continuing Claims	Aug-31	1670k	1675k	1674k	
	19:30	US	CPI Core Index SA	Aug	264.25	--	263.569	
	19:30	US	CPI Ex Food and Energy MoM	Aug	0.3%	0.2%	0.3%	
	19:30	US	CPI Ex Food and Energy YoY	Aug	2.4%	2.3%	2.2%	
	19:30	US	CPI Index NSA	Aug	256.558	256.598	256.571	
	19:30	US	CPI MoM	Aug	0.1%	0.1%	0.3%	
	19:30	US	CPI YoY	Aug	1.7%	1.8%	1.8%	
	19:30	EZ	ECB's Draghi Speaks in Frankfurt After Policy Decision					
	19:30	US	Initial Jobless Claims	Sep-07	204k	215k	219k	
	19:30	US	Real Avg Hourly Earning YoY	Aug	1.5%	--	1.4%	
	19:30	US	Real Avg Weekly Earnings YoY	Aug	1.2%	--	0.8%	
Fri/13-Sep-19	01:00	US	Monthly Budget Statement	Aug	-\$200.3b	--	-\$119.7b	
	All	CN	Bank Holiday (Mid-Autumn Festival)					
	All	KR	Bank Holiday (Full Moon Festival)					
	05:30	NZ	BusinessNZ Manufacturing PMI	Aug		--	48.2	
	11:30	JP	Capacity Utilization MoM	Jul		--	-2.6%	
	11:30	JP	Industrial Production MoM	Jul F		--	1.3%	
	11:30	JP	Industrial Production YoY	Jul F		--	0.7%	
	16:00	EZ	Trade Balance NSA	Jul		--	20.6b	
	16:00	EZ	Trade Balance SA	Jul		--	17.9b	
	19:30	US	Retail Sales Advance MoM	Aug		0.3%	0.7%	
	19:30	US	Retail Sales Control Group	Aug		0.4%	1.0%	
	19:30	US	Retail Sales Ex Auto and Gas	Aug		--	0.9%	
	19:30	US	Retail Sales Ex Auto MoM	Aug		0.2%	1.0%	
	21:00	US	Business Inventories	Jul		0.3%	0.0%	
	21:00	US	U. of Mich. 1 Yr Inflation	Sep P		--	2.7%	
	21:00	US	U. of Mich. 5-10 Yr Inflation	Sep P		--	2.6%	
	21:00	US	U. of Mich. Current Conditions	Sep P		--	105.3	
	21:00	US	U. of Mich. Expectations	Sep P		--	79.9	
	21:00	US	U. of Mich. Sentiment	Sep P		90	89.8	
Sat/14-Sep-19	00:00	US	Baker Hughes U.S. Rig Count	Sep-13		--	--	

Dow Jones (1YMU9 – Sep)

Exp. Date: 20 Sep 2019



RESISTANCE	27509	
	27412	
	27301	
SUPPORT	27093	
	26996	
	26885	
RECOMMENDATION	BUY	27160
	SELL	---
	S/L	27035
	T/P:	27330 27460

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Sep	27150	27315	27107	208	27191	27191	↑ 49	0.18	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27315 (12/Sep)	26721 (10/Sep)	27315 (12/Sep)	25978 (03/Sep)	27392 (15/Jul)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	22120	
	21970	
	21815	
SUPPORT	21510	
	21360	
	21205	
SUGGESTION	BUY	21615
	SELL	---
	S/L	21515
	T/P:	21765 21865

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
12 Sep	21620	21700	21515	185	21655	21645	↑ 165	0.77	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
21700 (12/Sep)	21110 (10/Sep)	21700 (12/Sep)	20515 (02/Sep)	22495 (03/May)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	273.15	
	272.25	
	271.60	
SUPPORT	270.05	
	269.15	
	268.50	
SUGGESTION	BUY	271.25
	SELL	---
	S/L	270.25
	T/P:	272.75 273.75

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Sep	---	H	O	L	I	D	A	Y	---

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
271.35 (11/Sep)	265.90 (09/Sep)	271.35 (11/Sep)	257.55 (03/Sep)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIU9 – Sep)

Exp. Date: 27 Sep 2019



RESISTANCE	27711	
	27521	
	27335	
SUPPORT	26959	
	26769	
	26583	
SUGGESTION	BUY	27120
	SELL	---
	S/L	26970
	T/P:	27320 27420

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
12 Sep	27323	27331	26955	376	27078	27078	↓ 27	0.10	--

WEEKLY		SEPTEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27331 (12/Sep)	26585 (09/Sep)	27331 (12/Sep)	25346 (03/Sep)	30336 (15/Apr)	24814 (15/Aug)



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